

CHRISTMAS 1968

# INTERNATIONAL BANKNOTE SOCIETY



President J. N. LAWRENCE



# International Banknote Society



**President:** J. N. Lawrence

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C. C. Narbeth, Mayfield, Kirby Road, Walton-on-Naze,  
Essex, England.

### FRONT PAGE PICTURE

CUBA—see Sten Catalogue, page 62

Printed and Published by

The Standard Printing and Publishing Co.

5 Steele House, High Street, Dovercourt, Essex, England



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# World War II Concentration Camp Paper Money in the Netherlands

By C. P. SASBURG

Uiterwaardenstraat 222, Amsterdam, Netherlands

As many collectors may know the German occupiers, during the Second World War, established some P.O.W. camps inside the Dutch borders.

There were three of them which issued paper money; Amersfoort, Westerbork and Vught ('s-Hertogenbosch). All the three camps had different purposes:

**Amersfoort** was for political prisoners; those who were not Jews but people who did not agree with the political ideas of the occupiers. They were kept in Amersfoort when the punishment was short, but long-term prisoners sometimes were sent to Germany. The paper money they used was for canteen use only, but among the prisoners it was used for trade, to buy "favours" and food. All the notes are dated Jan. 1st, 1944. The existing denominations are: 10 cent, 25 cent, 1 gulden, 2½ gulden and 5 gulden (see picture).



There are some differences between the notes; with or without asterisks behind the serial number. There are also some differences of watermark. The normal watermark is G B. There are also notes without watermarks for the 25 cents issue.

On the reverse it is stated that the money is only valid inside the camp; it may not be used for trade among the prisoners, and that it is forbidden to counterfeit the notes. Signed by camp commander Berg.

**Westerbork** was the centre for the Netherlands from which the Dutch Jews were sent to the German extermination camps such as Dachau, Birkernau and others. Existing denominations are: 10 cent, 25 cent, 50 cent and 100 cent.

Control letters which appear on the notes are AA, BB or CC. This money was given as a premium for work to buy food.

**Vught ('s-Hertogenbosch)** was a SS camp and often the people who were sent into this camp never came out. This may be a reason why this money is extremely scarce.

Known denominations are: 50 cents, 1 gulden and 2½ gulden. These are in the collection of Mr. Siemsen, Denmark. All the rates were stamped with a round SS stamp and all have German text. In a further article I hope to give more details of the Vught notes. The Amersfoort and Westerbork notes appear from time to time on the Dutch market and have a value of about \$10 each for the low denominations. Higher denominations are \$15 or more. All prices for UNC. pieces. Vught notes are \$40 each.

Any correspondence about these notes welcomed by the author.

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#### PRIVATE COLLECTOR WISHES TO BUY PANAMA PAPER MONEY

Billette De Tesoreria—Estado Soberano De Panama issued under the Law of 1865 issued as follows: Uno Peso 1866, Dos Peso 1867, Tres Peso 1868, 10 Peso 1870.

El Banco De Panama issued in 1880 and 1881—Uno Peso, 5, 10, 20 and the 50 Peso.

The Estados Unidos De Columbia and Estado Soberano De Panama issued in 1886, in various denominations.

The Balboa Currency issued in 1941, used for a short period only—1 Balboa, 5, 10, and the 20 Balboa notes.

Also seeking Vignettes of the above foregoing specimens.

**WILLIAM T. ANTON, Sr.**

**P.O. Box 125, North Hackensack Station, River Edge, N.J. 07661**



## **NOTES AND COMMENTS** By PETER ROBIN

**ALBANIA** has made available sets of UNC. 1,000, 500, 100, 50 and 10 Lek of the 1957 series; now obsolete. The sets are available (at U.S. \$35 each) from Artexport, Tirana, Albania. The export of current sets is forbidden by law. For what it's worth, it is this writer's feeling that the price asked is about three times too much, but . . .

**BIAFRA** is said to have issued a One Pound note recently. It is blue-grey with the rising sun of Biafra behind a palm tree and a yellow rim around the encircled value to the right of the note. Try to get one of these, even if you don't collect modern Africa. It might be a real tough item to obtain, soon.

**INDIA** has announced that five commemorative notes will be issued in 1969 in honour of the centennial of the birth of Mahatma Gandhi. The Deputy Prime Minister, in making this statement, evidently did not announce which denominations would be used. The current 10 Rupee note is also scheduled for a new design and colour to help distinguish it from the One Rupee note. Both are currently purple in colour.

**NIGERIA**, in an attempt to cripple Biafra's finances, demonetised its old currency and issued a new series. The Federal Republic of Nigeria notes are in denominations of 5/- (127 x 73 mm., green, red, and iridescent), 10/- (138 x 78 mm., blue, black, and iridescent), One Pound (151 x 84 mm., brown, violet, and iridescent), and Five Pounds (157 x 90 mm., red-brown, blue and iridescent). The Five Pound note, at least, features a building on the obverse and cacao harvesters on the reverse.

**SCOTLAND'S** Royal Bank of Scotland recently emitted a new One Pound note dated September, 1967. The note is green and iridescent, 135 x 67 mm., and features a bust of David Dale facing right. The reverse depicts the Bank's chief office in Glasgow. It is signed by Robertson.

**SEYCHELLES** released its new series on July 22nd of this year. Two new denominations and a much more pictorial set of designs makes this set an attractive acquisition (if you have some extra cash). The entire series, or parts thereof, is available at face value plus enough postage to cover registry and mailing from:

The Treasury, Box 59, Victoria, Seychelles.

No more than three of any note may be purchased at a time. Denominations are 5, 10, 20, 50, and 100 Rupees. Local scenes and the Annigoni portrait of Elizabeth II grace the obverse.

**SWEDEN** issued one million 10 Kronor commemorative notes in recognition of the three-hundredth anniversary of the Sveriges Riksbank. The note is grey-blue and multi-coloured on the obverse: a figure of Sweden leans against a bank and holds a three-crowned shield before her. The first bank building dominates the reverse in red-brown. It was used from 1668-1680. This is the second commemorative note from Sweden in a decade. A 5 Kronor note honouring the eightieth birthday of King Gustav VI was issued in 1962 at twice face value; the extra funds going to a cultural fund.



# **FROM THE AUCTIONEER**

I wish to thank each and every one of you that participated in Auction No. 1. As you all know, International Bank Note Society had 815 listed lots for their Auction No. 1. I was hoping, and thought I was prepared for approximately 500 lots! Not only did we have 815 lots, but some of the best MATERIAL I've ever had the privilege to handle.

The results also were most gratifying. Only one lot was returned because of improper grading. One lot was damaged in the mail in spite of what I considered adequate wrapping. There were, as some of you know, a few errors in typing and in listing on some of the notes.

Thank you for your kind co-operation and in overlooking my "goofs". Am looking forward to your continued participation. My wife acted as my typist and secretary, and inasmuch as she also works outside of our home, I wish to publicly acknowledge and thank her for her assistance (including some errors!).

The written words of praise, encouragement, constructive criticism were all duly appreciated. It made the Auction seem as if it were truly a GROUP effort, and worthwhile, and also gave me the added zest to keep on trying.

It was rather a lengthy and difficult task and I do appreciate your understanding for what was, rather unexpectedly, a most "startling" experience.

As you read this, Auction No. 2 will, I hope, have come to a close and it will be the time of the year I can wish each of you a "Merry Christmas and a Happy New Year" and "Best Holiday Greetings to All".

# PROVINCIAL BANKS IN THE PROVINCE OF KWEICHOW

By K. O. MAO (Hongkong)

## **The Official Kweichow Finance Bureau**

The history of provincial banks in Kweichow began with the establishment of the Official Kweichow Finance Bureau in March of the 34th year of Emperor Kuang Hsu. It started with a capital of 100,000 taels and issued 55,055 tael worth of notes.

## **The First Bank of Kweichow**

In September of the 3rd year of Emperor Hsien Tung the Official Kweichow Finance Bureau was reorganised and the name was changed to "Bank of Kweichow". Other changes involve the replacement of the Bureau's silver tael notes by the silver dollar notes and the introduction of dollar as the denomination. About 2,187,600 dollar worth of notes were issued in the following year. Later as a result of continuing warfare more notes were issued. At the end of 1915 about \$2,330,000 silver dollar notes, 1,007,000 tael of silver tael notes and 20,000 dollar worth of coin notes were in circulation. According to a Bank report published in December, 1916, the bank had issued a total of \$2,565,538 silver dollar notes and 20,760 Tiao string coin notes.

Up to the period about 1921 these bank notes were still quite honoured in the market. Often the notes were worth more than their face-value by 1 or 2%. However later, due to political upheavals, its value dropped. The Treasury Department managed to obtain a loan from the Kweichow branch of the Bank of China to redeem the notes. The loan was stopped before all the notes had been redeemed so about 800,000 dollars were left in circulation.

In 1913 the provincial government was faced with bankruptcy so the bank had to issue two million dollars worth of notes in values of \$1, \$5 and \$10. As these notes were printed in blue and green, they were called the "Colourful Note" by the people. In the same year the warlord Tan Chi Yao took over Kweichow. People started to redeem their notes at the bank. As a result the bank was forced to close down. It was estimated that the bank had a total of about five million dollars worth of notes still unredeemed at the time of closing down. With the support of the Provincial Government these notes were still circulated for some at about 20%-30% of their face-value.

As most of the notes used at that time had depreciated to only a fraction of their face-value because of inflation, Tan Chi Yao decided to issue some new notes under the name of Bank of Kweichow. In this way the Bank of Kweichow restarted. A reserve



fund of 800,000 dollars for the new note was obtained from the Examination dues of the various prefectures in the province.

These notes were the same as those issued by the former Provincial Bank of Kweichow except a tape with the new face-value of the note was attached to the right-hand corner of the note and the note was stamped with the seal of the Bank and that of the Kweichow Commissioner for Military Affairs. These notes could not be redeemed but they would be accepted for payment of all taxes and duties in Kweichow. These notes were nicknamed "Tail Notes" by the people because the piece of tape attached to the note resembled a tail. The amount of these notes issued was two million dollars according to an investigation in 1924.

There is some doubt as to what is this Provincial Bank of Kweichow. So far no definite proof of its existence has been found. According to people who had been in the banking business for years, this bank did exist. But according to others this was just the former name of the Bank of Kweichow or this bank existed before the Bank of Kweichow. But for some unknown reason it stopped business and changed its name to Bank of Kweichow when it reopened. Some people were, however, of the opinion that the Provincial Bank of Kweichow and the Official Kweichow Finance Bureau were actually the same organisation because the two existed at about the same time. At present it is not possible to verify the above conjectures.

**The Provincial Bank of Kwei-Chow**  
Face-value: 5 Cents



Frame: Green—Background light brown—Printer: (Chung Yang Yin Chih Chang—Chungking Chang); Central Printing Press—Chungking Press. At bottom centre under the main frame, letters green.  
Reverse: Light green—Picture: Building of the Bank, in centre—Date: 1949—Size: 123 x 63 mm.

By 1925 the "Tail Note" had met the fate of its many predecessors. The Kweichow Treasury Department called a meeting



of trade representatives to find methods to prevent the finance of the province from collapsing. It was decided that the Treasury Department would issue a "Specified Period Exchange Note". These notes could be redeemed only after a certain pre-specified period had expired. If the notes were not redeemed after the period had expired they could be used as cash. Since buying these notes is equivalent to saving money in the bank they were known as "Saving Note". This is the first appearance of "Saving Note" in Kweichow. Later the Bank of Kweichow followed suit and issued \$5 and 50c. "Saving Notes". However the amount issued at first was very small and were redeemable on time. In 1933 the Provincial Government was again in financial difficulty due to frequent warfare. The Government then borrowed one million dollars worth of "Saving Notes" from the Bank of Kweichow. These notes were to be distributed by the Bank in values of \$1 and \$10. It was agreed to redeem these notes with the tax income from the province after July, 1933. But the people had already lost confidence in the Government. Furthermore these notes could be redeemed only after January, 1934, so they were never worth their face-value. The Provincial Government's attempt to obtain a loan of one million dollars from the Special Customs Bureau of the Provinces Hunan and Hupeh and the Farmers' Bank failed. The notes were not redeemed when their period expired. As a result the value of these notes dropped to only 10% of their face-value. In 1943 the Government declared the notes acceptable for payment of Customs duties. This measure did not save the reputation of these notes and finally the bank itself stopped business in the same year.

### **The Second Bank of Kweichow**

During the Sino-Japanese War the Provincial Government saw the need for a provincial bank again to stabilise the economy.

In August, 1939, the Provincial Government Executive Committee passed a plan submitted by the Treasury Department to start a provincial bank. The official date for selling shares to the public was fixed at July 1st, 1940. At the same time loans were obtained from the four well-established banks: Central Bank of China, Bank of China, Bank of Communications and the Farmers' Bank of China. In October, 1940, the provincial government appointed the following to the Bank of Kwei-chow organising committee:

Chairman: Chow I Ch'un (Head of Treasury Department).

Members: Ho Chi Wu, Chao Tsung Pu, Tsien Ch'un Ch'i and Tai Wen San.

Chief Executive: Tsien Ch'un Ch'i.

There were three sub-committees in charge of accounting, planning and general business. Help and advice were also obtained from various government and commercial organisations in drafting the constitution. In May, 1941, the contract for obtaining the desired loans was signed. Thus the bank at last came into existence.

On June , 1941, at 9 a.m. the first General Meeting of the Bank was held in the Treasury Department and members of the board of governors and supervisors were elected. Chow I Ch'un (Head of Construction Department) and Ch'en Ta Ju (Secretary General of Provincial Government) were appointed official members of the board with T'an Chih Min (head of Civil Affairs Department) as supervisor. From the commercial representatives the following were elected to the Board by ballot: P'en Hu, Liu Hsiang Shen, Ho Chi Wu (supervisor) and Tai Wen San (supervisor). During the first meeting of the Board of Governors Yeh Chi Yuan, P'en Hu and Chow I Ch'un were elected Executive Governors with Chow I Ch'un as President and Ho Chi Wu as supervisor—on duty. In November, 1941, Tai Wen San resigned from the Board of Governors and was replaced by Liu Hsi I. The Board then appointed Tsien Ch'un Chi as General Manager, Lu Liang Kan and Sun Pai T'ao as Managers. On August 15th, 1941, the bank was opened for business with a capital of six million

**Kwei-Chow Yin Hang Tai Huan Chuan**

(Bank of Kwei-Chow Exchange Note)

Face-value: 1 Yuan



Frame: Blue—Background: Pale pink.

Reverse: Frame blue—Large Official Seal on top centre in red—English letters: Kwei-Chow Bank one yuan", in centre of the pattern board with elaborate geometrical design in blue—Background: Pale pink—Size: 135 x 82 mm. (Without issue date and printing firm.)

dollars. In December the same year it obtained a licence (No. Yin Tzu 400) from the Central Treasury Department. According to the constitution of the Bank, it should have five sections, namely Auditing, Business, Issuing, Treasury and General Management; and two departments: Saving and Trust. But detailed plans for



their operation were not drawn up by the time the bank was started so only a Service Department was set up at the beginning of 1942. The Bank business prospered so that at the end of 1942 the Trust Department was also operating. In October, 1941, the Bank took charge of the Provincial Treasury and later the Municipal Treasury also. In January next year the charge over the Provincial Treasury was transferred to the National Treasury. By the end of 1942 the Bank was engaged in this business: Saving, Remittance, Loans, Treasury and Trust.

The main office of the bank was in Kwei-Yang with branch offices in the following cities:

Ta Tin: Founded on December 3rd, 1941.

Tou San: Founded on February 3rd, 1942.

Shin Ni: Founded on July 16th, 1942.

Hui Shui: Founded on February 29th, 1943.

There were two branch offices at Chungking (December, 1943) and Huang Yang (June, 1943) outside the province, while under consideration were 21 other offices at Chen Ni and Chen Yuan.

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**Notes for Sale** and Wanted (especially British Colonial). Lists, 6d.—P. Hanson, 160 Princes Road, Buckhurst Hill, Essex, England.

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### **BOUGHT AND SOLD**

**World Paper Money** Bought and Sold. Periodic price lists. Especially seeking scarce notes of Russia and Baltic countries.—Carolyn Frake, 363 Tennessee Lane, Palo Alto, California 94306, U.S.A.

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**U.S.A. One Dollar** Note, Series 1957, bearing different serial numbers, G55447477A, G54447477A. Signed Priest and Anderson. Condition E.F. Offers please to.—G. R. Stow, 137 Bull Close, Norwich, England.

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**Five Cent U.S.** Postage Currency Note, issued 1862, in fine condition. Offers please to.—W. H. Munro, 34 Eaton Place, Brighton BN2 1EG, England.



# ***I Don't Play Chess— So Anyone for Humpty Dumpty?***

By L. W. MORSE

The trick is to put the egg together again after its calamitous shattering. If this task cannot be accomplished completely, how close can you come? I have in mind a numismatic Humpty Dumpty and not the fabled egg.

Granting that the entire "egg" cannot be reassembled, would you guess 1/10th could be matched? 1/100th maybe? Or would you believe in one pairing in 561 possibilities? I did the latter, twice! But the odds are heavily against me repeating, now or ever again. I do not recommend that anyone try it at this late date as it is becoming more and more difficult each day because of the diminishing supply of these, once numerous, notes. Yes sir, or ma'am, strange as it may seem, a scarcity has set in.

If you have read this far you are probably wondering where was the "egg" laid, by which "hen" and when. Sit down, if you will, and join with me in a stein of schnapps while I unfold my tale.

The "egg" in mind was born in Berlin, Germany, in 1920 to face an uncertain world that was apprehensive of its frailty and of its future as a healer of recent war wounds. It was named Eine (1) Mark and was intended to fill a need for small change. But it was so puny to be loosed into such a restless society where even once lusty companions of higher denomination were now in disrepute for their inability to buy their accustomed share in life. Besides being of such little value, it was also disadvantaged with a fatal disease we shall call "futile-itis" for it not only had no teeth but no gums to later grow the teeth needed to support the economy. This was proven subsequently by the events of the next three years.

The poor dear never was chubby even at birth and was so emaciated at the end that the eminent Dr. Hjalmar Schacht was called in to give it a transfusion, a transplant, or whatever. The good doctor's analysis was, what the damn thing needed was guts and, since there wasn't enough around to do the patient any good, he lit his cigar with it and went for a walk. He came back and prescribed a decent burial with a replacement unit to be named "Rentenmark". Now, "Renty" wasn't a bad sort but went into early retirement in favour of a cousin to be known as "New"\* mark. Since this tale is not about Renty and New, let's have them to visit while we go calling on the forebears of our deceased friend, old Mark.

\*Reichsmark with gold backing.

We left "old Mark" with Dr. Schacht, remember? That was back in 1923 when the good doctor recommended cremation, or something for the patient by exchanging it on the basis of 1 trillion for 1 Rentenmark. This was subsequently changed to 4 trillion of the old for 1 of the new.\* A fitting service was held, with everybody remembering to forget where the remains were interred.

With that humiliating 4 trillion to 1 ratio for a starter, let us forget the other indignities the corpse had to suffer during its short lifetime. For instance, at the beginning of its life in 1920 the 1 mark would buy 20 boxes of matches, 60 to the box. At the end in 1923 it would take 900,000,000 marks to buy a single match: other staples in proportion. But we promised not to mention this so we won't, for we like to keep our word. Besides, the thought of it makes me ill.

The point of all the foregoing is, I feel the Eine (1) Mark and all of the other low denomination notes of the pre-inflation period were so utterly valueless they were not worth preserving by the general public so must be in short supply today, nearly 50 years later. The relatively few that were put aside by the collectors and dealers have been vanishing by deaths of the one and failure to realise a profit by the other. Its history has been very discouraging as marketable merchandise so there has been no inducement for the dealers in Germany and abroad to stock such slow moving goods. All of this adds up to apathy on the part of all concerned; a situation that favours alert collectors seeking specific fields for collecting as prices are within the range of all. It was this situation that triggered Humpty Dumpty to my great delight and promises further success.

I should point out at this time that many carloads of notes of all denominations that had not kept pace value-wise with the inflation were returned to the mills to be reduced to pulp for remaking into bills of larger and ever larger denomination. The notes that fell behind in values ran from 1 Mark into the milliarden (billions) notes, with mostly the high milliarden notes retaining any favour with the general public as souvenirs. Several of the notes that were issued in the 1,000 and 5,000 Mark range were overprinted with at least one of them being increased in face-value by 1,000,000 times: the movement of the inflation was so fast. What chance, then, did a 1 Mark, or even a 1,000 Mark have for survival?

And, to make matters worse, came the subsequent ravages of W.W. II with its bombings, fires, lootings, etc., followed by serious economic troubles over the years. With the exception of the Eine Milliarden note, all of my work has been confined to 1,000 Marks and lower, which leaves quite a virgin field above that figure for other serious research.



But to get back to the Eine Mark Humpty Dumpty. According to reliable sources there were 561 millions of these notes issued under authorisation date of March 1st, 1920. These notes bear six-digit serial numbers preceded by sheet numbers running from 1 to 561. This would indicate, then, there were 561 notes at the time of issue bearing identical serial numbers; only the sheet numbers themselves being different. It would have been relatively easy and uncomplicated at the time to go to the bank and assemble in crisp uncirculated condition whatever your choice happened to be. You could have collected 561 identical serial numbers or 561 consecutive sheet numbers, or both—just as simple as that. Any of those would have been Humpty Dumpty sitting on the wall and without any problems.

But, with the issuance of the notes to the public for circulation, Humpty Dumpty fell off the wall and, with its shattering, all sorts of collecting problems started. I started my set in the conventional manner with one note of each denomination to be represented. But I wanted something more challenging; something unusual and those sheet numbers and serial numbers taunted me so I accepted their challenge. I chose the 1 Mark note of 1920 for my prime target and went to work on it. While I am making progress with the sheet numbers and am hopeful for further progress, I am elated with two serial number pairings. I won't claim it is easy, but it is sure satisfying. And then, there is always the prospect of adding another matching note to the pair, or pairing up another serial number. Maybe this is asking too much, but collectors are strange people with whom it is difficult to reason.

The notes, of course, come to me in all sorts of circulated condition, with some of them barely readable and most of them somewhat soiled from honest circulation. It was my first impulse to destroy the more disreputable ones so they could not be a menace to future numismatic values. But a collector friend dissuaded me. I am thankful for this advice as it now appears they might fill a useful role in matching up with a newly acquired note. It is better to have one pair with a disreputable mate than to cancel out the chances of the respectable one because of the condition of the other.

One of the very fascinating facets of my project is the fact the objects of my study have, indeed, come a long way from their point of origin in Berlin, Germany, to this remote hamlet of Potter Valley in distant California, U.S.A. Here I introduce the Marks brothers to each other for a first time meeting.

These notes have served their purpose in life for, unlike their Crisp Uncirculated relatives which have led a sheltered life from bank window to collector's album, they have had to bum their way from purse to purse for every measly financial transaction, legitimate and illegitimate. Some worked very hard like all collectors think they do, while others were red light hussies.

In addition to the 1 Mark pairings, I also paired two sets of circulated 50 Mark notes of the 1919 issue and likewise brought together two circulated 1,000,000,000 (Eine Milliarde) Mark notes with consecutive serial numbers which came to me from two different sources thousands of miles apart. Not bad for a guy who doesn't even understand German.

So Humpty Dumpty is, then, a collector's challenge which makes it more fascinating and far more rewarding than an assembly line unit from banker to set. And the very nature of this challenge prompts the query—what were the odds against me matching my pairs? Do you know?

I believe this Humpty Dumpty approach can be successfully applied to any out-of-print notes with an identifying system of serial numbers if the notes are still in ample supply like the German inflation notes of 1922 and 1923. There are other low cost foreign notes with which I am not familiar.

But, whether your liking runs to the elite assembly line example, the working notes of the circulated set, or the "impossible", but exclusive, Humpty Dumpty, I wish you Happy Hunting and

Auf Wiedersehen.

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**U.K. 10/- Red** on White, Bradbury, large and small. Brown on white Mahon Catterns and Peppiatt. Brown on white, threaded, Beale, Peppiatt. Minimum V.F.—Terry, I.B.N.S. Number 511, England.

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**Wanted, Back Issues** I.B.S. Journal Vol. II, No. 1, 1961. Spring, Xmas, 1965. Xmas, 1966.—Dr. G. Fuld, 5929 Western Park Drive, Baltimore Md. 21209, U.S.A.

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**Notes in connection** with Guernsey, Jersey, Isle of Man, Ireland and England; also British Armed Forces.—L. G. Burr, Ashlands Burgh, Norwich, Nor. 52Y, England.



# CHANGES IN DIRECTORY

## NEW MEMBERS

### Argentina

Chernoglasov, Boris, La Calandria 1766, Boulogne B, Buenos Aires, Argentina. South America—Russia—Worldwide.

### Canada

Wojtiw, L., 13324-110 "A" Avenue, Edmonton, Alberta, Canada. German Notgeld—European Paper Money.

### Czechoslovakia

Steffek, Frantisek, Soltesovej ulica c.21, Bratislava, Czechoslovakia. Bank Notes and Coins.

### England

Davies, Terry, 128 Wimbledon Park, London, S.W.18, England. Worldwide—pre W.W. II.

Dolphin, Kevin, Church Bank Cottage, Elwick, Hartlepool, Durham, England. General.

### Italy

Foffa, Cav. Uff. Renato, via Panoramica n 14, Brescia, Italy. Worldwide.

Marcon, Alfredo P., Via dei Coronari 112, 00186 Roma. Pontifical State, Europe prior to 1900, C.S.A., Broken Bank, Southern States, Large U.S.

### Spain

Wilson, Elliott H., Octavio Picon 38, Malaga, Spain. Used postal stationery of small countries—especially French and British Colonies with all kinds of postal markings.

### Singapore

Chong, Richard Poh Yew, 5 Bassein Road, Singapore 11, Singapore. Worldwide, Old and Modern.

### South Africa

Levius, Harold P., 70 Central Street, Houghton, Johannesburg, South Africa. World.

Moore-Boyle, Kevin, 38 Cowey Road, Durban, South Africa. World.

## **UNITED STATES**

### **California**

Arvidson, Robert N., P.O. Box 451, Woodland Hills, California 90290. World banknotes of the "one" denomination.

Byckoff, Michael M., P.O. Box 786, Bryte, California 95605. Russia (Imperial, R.S.F.S.R., U.S.S.R.), Latvija, Estonia, Lithuania, Findland, Poland.

Karr, Harry, Box 1458, Santa Monica, California. Worldwide.

Koonce, William D., 4269 Fair Avenue, North Hollywood, California 91602. Australia and New Zealand.

Rauch, Mrs. Beate, P.O. Box 60321, Terminal Annex, Los Angeles, California 90054. Worldwide—Austria and Germany.

### **Florida**

Dacks, Barry C., 2541 S.W. 24th Avenue, Miami, Florida 33133. Cuba—Dominican Republic—Latin America.

### **Illinois**

Shlieker, Ed. S., P.O. Box 66061, Chicago, Illinois 66066. Mexican Currency by series, signatures, and dates.

### **Indiana**

McComb, John H., 1770 N. Harbison Avenue, Indianapolis, Indiana 46219. Philippines.

### **Massachusetts**

Goldstone, Ralph, 581 Boylston Street, Boston, Massachusetts 02116. Latin America—19th Century Bank Notes, Proofs—North America Merchants scrip—Australia and New Zealand early notes.

### **Michigan**

Hinkle, Ralph M., 2877 Memorial Drive, N. Muskegon, Michigan 49445. U.S. National Bank Notes, especially Michigan.

### **Missouri**

Newman, Eric P., 6450 Cecil Avenue, St. Louis, Missouri 63105. Research and Collector of all paper currencies used in the U.S.

### **New York**

Ellis, Norman, P.O. Box 466, Old Forge, New York 13420. Japanese Invasion.

Mills, Arthur, Williamsbridge Station, Box 41, Bronx, New York, New York 10467. World—U.S.

### **Oregon**

Parsons, Frank, Route 4, Box 256, Astoria, Oregon 97103. German—World.

### **Pennsylvania**

Schade, Fred, P.O. Box 3002, York, Pennsylvania 17402. Commemorative Banknotes that have Postage Stamp counterparts. Banknotes on Postage Stamps and Postage Stamps on Banknotes.

### **Texas**

Gillis, John R. Jr., 77 McLelland Boulevard, Brownsville, Texas 78520. U.S. Large and Small—Mexico.



## **REINSTATED**

Benadom, G. A., 26 S. Morrison Street Apt. 3, San Jose, California 95126.

Berger, Milton A., 2510 Avenue "X", Brooklyn, New York 11235.

Kowaleski, Ronald, 5648 Girard Avenue, Niagara Falls, New York 14304.

Painter, M., c/o Bongard Leslie & Co. Ltd., 20 King Street, West, Toronto 1, Ontario, Canada.

Pardee, Lt. Colonel William J., 4279-4 Washington Drive, Andrews Air Force Base, Washington D.C. 20331.

Williams, Joseph, 1486 Maurice, Ville LaSalle, Quebec, Canada.

## **RESIGNED**

Keiser, Irving, 3783 Pukalani Place, Honolulu, Hawaii 86916.

## **NEW ADDRESSES**

Baikie, F. W. S., C 130 Simulator, Elect. Eng. Sqn., Royal Air Force, Lyneham, Nr. Chippenham, Wiltshire, United Kingdom.

Mademoiselle A. Maes, Banque National de Belgique, Bruxelles 22.300 Belgium.

Briner, John N., 3220 Gay Boulevard, Bossier City, Louisiana 71010.

Dressor, Robert R., Lt. U.S.N. Until Jan. 1969—U.S.S. Constellation (CUA-64), OC Division, F.P.O. San Francisco, California 96601.

Kiss, Joseph, 5009 Fable Avenue, Sterling Point, Portsmouth, Virginia 23703.

Matz, Cpt. Arthur C., S & MA DMD, New York, New York 09184.

Rutlader, James, 8247 Wornall Road, Wornall Plaza Center, Kansas City, Missouri 64114.

Schulman, Hans M. F., 25 West 45th Street, New York, New York 10036.

Streeter, Edward P., Club View Apartment 2011, 935 El Camino Real, South San Francisco, California 94080.

# JAMAICAN BANKNOTES

By J. Remick, Box 183, 2900 Quatre Bourgeois, Quebec, P.Q., Canada

Exactly 49 different types of banknotes were listed and priced in my booklet (co-authored with Ray Bryne) entitled "The Coinage of Jamaica". The book was first released August 15, 1966. Illustrations of 25 of the notes were included in the booklet and all notes were priced in six conditions from good through un-circulated.

A complete listing of the banknotes known for Jamaica is given in this article. Those banknotes with an asterisk in front of them are thought to exist, but as yet I have no positive verification of their existence and no photograph appears in the Jamaican catalogue. If any reader can verify the existence of any of the banknotes with an asterisk in front of them, he is asked to communicate directly with me. We would like to photograph any note with an asterisk in front of it so that eventually we will have photographs of all Jamaican banknotes in future editions of this catalogue. We do not need photographs of the various dates not verified for the notes of 5 shillings, 10 shillings, 1 pound and 5 pounds of King George VI, but we do need verification of their existence.

It is quite possible that there are Jamaican banknotes which have been omitted from this listing or dates not listed for some type notes. I would be glad to have any new data.

If any reader has broken banknotes from local Jamaican banks which no longer exist, he is asked to let me know.

Specimens of notes listed below with an asterisk in front of them (\*) are needed for photography.

## (1) Government of Jamaica Issues

### (a) Issued under the Authority of Law 27 of 1904

- \*1904 5 Shillings
- \*1904 10 Shillings
- \*1904 1 Pound
- \*1904 5 Pounds

### (b) Issued under the Authority of Laws 27 of 1904 and 17 of 1918

- 1918 5 Shillings
- 1918 10 Shillings
- \*1918 1 Pound
- \*1918 5 Pounds
- \*1918 10 Pounds

### (c) Issues of George II with year of issue on banknote

- \*1920 2½ Shillings
- \*1931 2½ Shillings
- \*1931 5 Shillings
- \*1931 10 Shillings
- \*1931 1 Pound
- \*1931 5 Pounds
- \*1931 10 Pounds



(d) **Issues of George VI with old reverse**

1940-1958 5 shillings

Nov. 1, 1940

\*Nov. 30, 1942

\*Jan. 2, 1948

\*June 15, 1950

Mar. 1, 1953

Apr. 7, 1955

May 27, 1957

Aug. 15, 1958

1939-1948 10 Shillings (Blue)

Jan. 2, 1939

Nov. 1, 1940

\*Jan. 20, 1946

\*Jan. 2, 1948

1953-1955 10 Shillings (Purple)

Mar. 1, 1953

Apr. 7, 1955

1942-1960 1 Pound

Nov. 30, 1942

\*Jan. 2, 1948

June 15, 1950

Mar. 1, 1953

Apr. 7, 1955

May 27, 1957

Mar. 17, 1960

1949-1957 5 Pounds

\*Nov. 30, 1949

\*Mar. 3, 1953

Sep. 1, 1957

1953 10 Pounds

\*Mar. 30, 1953

(e) **1960 Issues of George VI with redesigned reverse**

1960 10 Shillings

July 4, 1960

1960 1 Pound

May 19, 1960

(2) **Bank of Jamaica—Issued under the Bank of Jamaica Law of 1960**

Notes are not dated—2 sets of signatures are known:

R. T. P. Hall, Acting Governor (earlier issues)

S. W. Payton (later notes)

5 Shillings

10 Shillings

1 Pound

5 Pounds

(3) **Bank Notes of Chartered Banks**

(a) **Canadian Bank of Commerce, Kingston, Jamaica**

1921 1 pound  
March 1, 1921  
1921 5 Pounds  
March 1, 1921  
1938 1 Pound  
June 1, 1938  
1938 5 Pounds  
\*June 1, 1938

(b) **Colonial Bank, Kingston, Jamaica**

1902 1 Pound  
Oct. 1, 1902  
\*1902 5 Pounds  
\*1902 10 Pounds

(c) **Barclays Bank (Dominion, Colonial and Overseas), Kingston, Jamaica**

\*1927 1 Pound  
\*1927 5 Pounds  
\*1927 10 Pounds  
1938-1939 1 Pound  
Feb. 1, 1938  
Mar. 1, 1939  
1940 5 Pounds  
\*March 1, 1940  
1940 10 Pounds  
\*March 1, 1940

(d) **The Bank of Nova Scotia, Kingston, Jamaica**

1900 1 Pound  
Jan. 2, 1900  
1900 5 Pounds  
Jan. 2, 1900  
1919 1 Pound  
Jan. 2, 1919  
1920 5 Pounds  
Jan. 2, 1920  
1930 1 Pound  
Jan. 2, 1930 2 sets of signatures:  
McLeod-Patterson  
McLeod-Moore

(e) **The Royal Bank of Canada, Kingston, Jamaica**

1911 1 Pound  
Jan. 2, 1911  
1911 5 Pounds  
Jan. 2, 1911  
1938 1 Pound  
Jan. 3, 1938  
1938 5 Pounds  
\*Jan. 3, 1938



# HISTORICAL NOTES OF POLAND

By F. PHILIPSON

There are notes that give greater pleasure in one's collection if, when prompted to do a little research, the note commences to tell its own story. It may be a reminder of wars and bloodshed mixed with the breath of the prison camp or that period of foreign occupation or it might be that of picturesque quietude and culture for a background. My own preamble put me in touch with some notes of my Polish collection, this gave me inspiration to glean more about their background, the first one being a 100 Zlotych of the Bank Polski, Warsaw 1934, on which was shown one of Poland's Heroes, Prince Josef Poniatowski.



He was the brother of the last King of Poland, and in 1789 was appointed to be Commander in Chief of the Army.

It was in 1792 he gained several important victories against the invading Russians. During the Polish Rising of 1794 organised by Kosciuszko he volunteered to serve as a private, but instead he was put in charge of the defence of Warsaw against the Prussians.

In 1812, when the French entered Poland he was then Minister of War and his services were accepted by Napoleon and he was entrusted with the command of Napoleon's 5th Army Corps to invade Russia. After the battle of Leipzig in 1813 he was honoured with the promotion of Marshal by Napoleon himself. It was short

lived, for three days later, he lost his life when swimming his horse across the River Elster. There is a watermark on this note which appears to be Queen Jadwiga/Vadwiga who was the founder of the famous Cracow University in 1364, one of the oldest in Europe.

Another note is a 1940, 20 Zlotych of Cracow, on this one appears Miss Emelia Plater, who had joined up in the Great Insurrection of 1830 and became a Captain in the 25th Partisan Regiment.



The Russians had marched into the country with 120,000 troops, but in spite of the lion like courage of the Poles, they were unable to hold out. Emelia Plater at the age of 25 was mortally wounded the following year and became one of Poland's Heroines.

On this particular note is a very fine reverse showing the famous Castle at Cracow by the River Vistula the old Capital, much admired by visitors and actually boasts of a dragon's cave that links up with the legends of bygone days.

Another interesting note shows General Tadeus Kosciuszki, another worthy addition to those who have left their mark in history, even on the other side of the Atlantic, and of particular interest to Americans who had settled in before the Declaration of Independence. For he actually fought alongside George Washington and was also a great friend of Gen. Lafayette.

It was after his return to Poland that Gen. Tadeus Kosciuszki gave his valuable help to Prince Josef Poniatowski in his campaign against Russia. There are many more notes in this Polish series that are beautiful examples, one of the later ones pays tribute to that great composer Chopin. It makes a pleasant change from the ordinary routine, to take time off, to examine one's collection; the artistic and historic discoveries can given considerable uplift to the value of whatever one collects.



## EDITOR'S PAGE

Since Ruth Hill took over the job of secretary our society has made tremendous progress and is now in a stronger position than it has ever been. The treasurer's report submitted to the officers in October showed assets totalling \$1,484.14—members will recall that only a year or two back the president, Jimmie Lawrence, and one or two officers had to chip in to get the society out of financial difficulties! Long may she reign.

Increased membership and increased finances has led to increased benefits to members. It means we can now print larger magazines and the executive are looking into the question of whether we can shortly afford to go to a larger format as well.

The editor would like to see more articles from members. The editorial content of the magazine depends entirely on the members themselves. To encourage this the society has decided to make literary awards and has now received the judges decisions for articles printed up to Summer 1968. Maurice M. Gould, Fred Jewett and Gary Snover chose:

First literary award: Fanning Island Plantations Ltd.—  
Australian Currency Emergency Issue by R. F. Webb.

Second Literary Award: Brief History of East German Paper  
Currency by Alexander Milich.

Third Literary Award: U.S. Military Payment Certificate  
Story by Raymond S. Toy.

All articles submitted since that date and until the Summer 1969 magazine will be entitled to awards.

Perhaps the most welcome piece of news to members is the fact that our president, Jimmie Lawrence, has agreed not to retire from his office. In a letter to the editor, after all officers had asked him to change his mind he wrote that despite pressures of work he would under the circumstances be glad to stay as president as long as the members wanted him to. The work he has done as president is well known to all members and largely through his efforts the society has become truly international.

Member Maurice M. Gould served as moderator at the 77th Anniversary Convention of the American Numismatic Association which was held on August 22 in California and another member, George W. Wait spoke at the meeting on "Diversification of Paper Money Collections". At the same Convention member Norman Shultz was awarded a gold medal in recognition of 50 years' service to the A.N.A.

During the year several new officers have been appointed—notably the assistant secretary and treasurer for Great Britain, Fred Philipson—who is shortly due to read a paper on our hobby to the Royal Numismatic Society. Membership increase in Great Britain has made this appointment necessary together with Mr. L. G. Burr as advertisement manager, Mr. Burr who possesses

To my mind the most important single advance during the year has been the introduction of two auctions by the auctioneer, Donald Foltz. The work involved for him was enormous but the result was that he provided the largest auction of paper money ever to have been held. The second auction list which has now been received by members is another magnificent affair and the auction is obviously going to establish itself as such an important item that membership to the society is worth it just for the sake of being able to take part in the auctions.

**TRANSATLANTIC AUTHORS LIMITED**

	£	s.	d.
Sten. Banknotes of the World. Vol. I A-C	3	0	0
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Newman. Early Paper Money of America	6	6	0
Friedberg. Paper Money of the United States	5	5	0
Collecting Paper Money—A Beginner's Guide. Colin Narbeth. (Just published by Lutterworth Press)	1	0	0
Animals on Stamps. H. Strom and Lewy	1	10	0
Beginner's Guide to Stamp Collecting. Colin Narbeth	18	6	
Investing In Stamps. Colin Narbeth	25	0	
Stamp Year Book. (Link House Publication)	7	6	
Coin Year Book. (Link House Publication)	5	0	



# ***Research Consultant***

By RICHARD A. BANYAI

It is with pleasure that I accept the post of Research Consultant with the International Bank Note Society.

The future of IBNS is one to look forward to with optimism. As more serious students of money enter the field of the science of numismatics they will learn valuable facts about their study and they will in turn contribute their research materials to our science. The IBNS will gain more of these serious students and in turn will grow in membership and gain the respect of others in the field of numismatics.

An organisation that produces scholarly studies deserves recognition in its field of speciality and can set a precedent for other newly formed or established organisations. To be a pace-setter requires not only a large membership but also an active segment of the group who do research and contribute these research materials to the journal to be published for the enlightenment of the readers.

The post of Research Consultant is a position of guidance for the serious student of money who desires to research and contribute papers to the IBNS quarterly journal. Indeed the IBNS journal is one of the better journals available in the field of money study. Such a journal should be available to many multiples more of students than who are presently subscribers. But this takes time and in time with the guidance of this post it is hoped to attain this goal.

As Cicero once stated:

*"As thou sowest, so shalt thou reap."*

As we cultivate a desire on the part of our members to contribute papers, no matter how long, we create a sense of purpose and a satisfaction that we have educated many individuals to facts which they may not have been aware of and perhaps have

prodded them on to further study in the field the outcome of which may be further contributions to the journal.

Any members who have never written a research paper or who have had experience in writing and would like to contribute research work to our fine journal should feel free to contact me and present their idea/s. It will be my task to study the ideas and offer advice as to how to construct the study and prepare it for publication. Our editor, Colin Narbeth, a most able and experienced editor, will see that the finished paper is prepared for publication.

The points below outline the operation of this post of Research Consultant.

- (1) To cultivate an interest in writing scholarly papers for journal publication.
- (2) To offer constructive ideas or supplementary ideas as to a topic to be researched.
- (3) To offer suggestions of where to obtain particular research materials.
- (4) To offer comments and criticisms of papers already completed.

Those members who would like to submit manuscripts for my personal examination do so accompanied by a stamped envelope. A most thorough study will be given to the manuscript and a careful written analysis will be enclosed with it when it is returned.

With the advent of the incentive award system by IBNS for prize articles, we should have little problem obtaining papers for the journal.

This office is for your convenience, utilise its services.

Richard A. Banyai,  
4520 North 34th Street, Phoenix, Arizona 85018, U.S.A.



# STEN CATALOGUE

By WILLIAM E. BENSON

Several IBNS members have sent letters about the listings missing from Sten's Volumes 1 and 2. If this column is to survive beyond one more issue, each of you will have to share such information with the rest of the membership by sending it to me. (See page 2 for address.) The essence of a society such as IBNS is the mutual support and information members obtain from one another. Every collector must have at least one note which Sten omitted, missed the correct date or erred in some way. The publisher of the books told me he hopes to issue revised volumes 1 and 2 after the whole set is finally complete. It would help everyone to have the most accurate catalogue possible.

## Australia

A 292 (new number).

Bank of Newcastle, £1, 5, 10 (reported by R. F. Webb, Sydney).

## British Columbia

B280B \$5 smaller size than 1862.

"British Columbia joined Canada in 1871; therefore issues of notes after that date should more correctly be listed under Canada."

The issues were:

1873	\$10
1875	20, 50
1879	5, 10, 20, 50, 100
1894	5, 10, 20, 50

"Technically only the notes of issues A and B that were stamped 'New Westminster' were circulated in British Columbia before the Union of the colonies of Vancouver Island and British Columbia in 1866. Notes not stamped were circulated in the colony of Vancouver Island. Several sets of specimen notes were used by Customs Collectors as references. The Bank amalgamated with the Canadian Bank of Commerce as of January 2, 1901."

(In formation from Ronald Green, Victoria, B.C.)

## Costa Rica

C885 D 10 colones Unlisted date 1941.

## Cuba

C899 D El Banco Espanol de la Isla de Cuba.

5 pesos 1897. This note is listed, but not with counterfoil. Illustration front cover.

## Estonia

E 400H.

Uks (one) Kroon overprinted on 100 marka (E400-F) instead of on 500 marka. M. Tiitus commented that he either had an unlisted note or Sten was in error. Does anyone have the note listed.

## Fiji

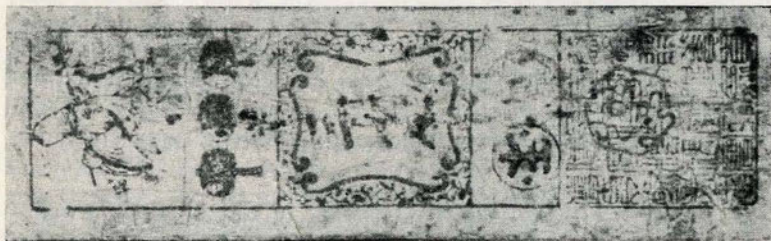
F 148 Government of Fiji:

5/-, 10/-	1964
£1	1965

## Guatemala

G310 E & F 1/2, 1, 5, 10 (and presumably 20 and 100)  
quetzales TDL 3 January, 1968.

## Japan



J 158 G Occupation of Philippines.

500 pesos with PG only, no plate nor serial number.

1 illustrated is a 3 Fun note from Hiroshima A.D. 1764.



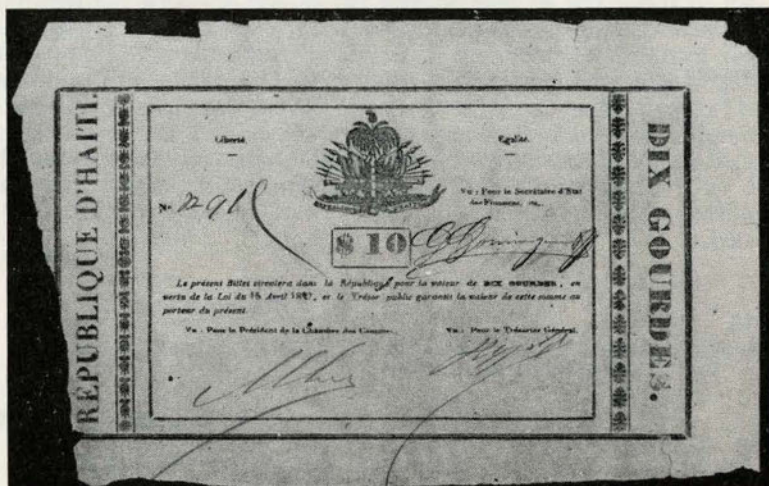
## Korea

K 224 E Bank of Chosen.

1 yen also without serial numbers.

(Not to be confused with K 224 F which is a different design.)

## Haiti



H120A. To correct an impression which readers may get from the Summer 1968 issue in regard to this issue of notes the following will be helpful:

First series: The huit gourdes note illustrated in the previous article presumably is from a series based on 8.

Second series (see the illustration): I have 10 and 25 gourdes of this typeset note printed in black on very poor paper. Michael Kovac of New York writes that he also has these same two notes.

Third and Fourth series (reported in the previous articles): Printed by Charles Skipper & East, London and by Waterlow and Sons, London.

It is apparent that Sten's data on early Haiti was incomplete. Other information might help clear up the confusion.

# REVIEWS

## **Collecting Paper Money—A Beginner's Guide.** Price 20s. (\$2.40).

By Colin Narbeth. Published by Lutterworth Press. (Obtainable Transatlantic Authors Ltd., 103 Kirby Road, Walton-on-Naze, Essex, England.)

An excellent well-illustrated and well-printed book designed to give all the essential information a beginner needs to know. Mr. Narbeth, who is editor of "Stamp Weekly", Britain's largest circulation full-colour newspaper on philately as well as editor of the International Bank Note Society magazine, has written various books on philately and numismatics.

His latest book, on paper money, is the first on the subject to be placed on general sale in bookshops throughout Great Britain. Noted for his own collections of early paper money of the world, die-proofs and artist's proofs, and Chinese paper money, Mr. Narbeth writes with authority and clearly shows the immense enjoyment that the hobby can give as well as the many opportunities open to those interested in research and historical evidence.

The fact that this book was commissioned by one of Britain's most important publishing houses demonstrates the increased interest in paper money collecting in the country.

A very useful book to have on the bookshelf and well worth reading.

J. B.

## **"1969 Standard Catalogue of Canadian Coins, Tokens, and Paper Money."** 17th Edition. By J. E. Charlton. 128 pages, illustrated. \$1.50 U.S. Published by Western Publishing Company, 1220 Mound Avenue, Racine, Wisconsin, U.S.A.

The 17th edition of this catalogue was released on August 30, 1968. The prices are in general the same as in the previous edition except for all gold coins, many proof-like mint sets, some low priced and better grade silver five cent coins and large cents and a few lower priced coins and tokens which show increases in price of 10% to 30%.

The format of the book is exactly the same. The first part of the book lists and illustrates most of the tokens listed by Breton and includes the decimal coins of Nova Scotia, Prince Edward Island and New Brunswick. The decimal coinage of Canada and Newfoundland and the proof like sets are completely listed with mintage figures in the central part of the book. The banknotes of the Dominion of Canada, Province of Canada, Bank of Canada and those of Newfoundland are listed in the last part of the book. A one page index completes the book.



Coins and banknotes are priced in conditions from good through uncirculated. Clear photographs printed on glossy paper are given for all type coins, many banknotes and many of the tokens. Enlarged photos showing the more important die varieties aid in their identification. The major die varieties are also listed and catalogued.

The book has its usual blue, soil-resistant hard cover. The 1968 \$1.00 and 50c coins are printed in gold on the cover.

The general summary of the Canadian coin market according to this issue of the catalogue and according to recent sales is steady with increased interest and activity especially in the higher grades of coins.

The book is highly recommended to all collectors. It fits nicely in the pocket.

J. R.

**"Israel's 20 Year Catalogue of Coins and Currency."** By Fred Bertram and Robert Weber, 1968. 128 pages, illustrated. \$10.50 U.S. post paid from Israel Numismatic Society, Suite 4012, 866 United Nations Plaza, New York, N.Y. 10017, U.S.A. Published by Louis Denberg Foundation, Inc., 521 Fifth Avenue, New York, N.Y., U.S.A.

The coinage, banknotes, commemorative coins, medals, tokens, cased type sets, and mint sets of Palestine and of Israel are listed and illustrated with very clear photographs in this beautifully produced book. The above mentioned items are priced in uncirculated and in circulated condition.

A two page check list with mintages of all numismatic items is given on pages 8 and 9 so the collector can check the appropriate box as to whether he has a circulated or uncirculated copy. The page on which the item is listed and illustrated is also given in the check list so it serves as an index of the entire book.

Two introductory pages explain and illustrate the Hebrew numbering system.

Enlarged photographs show die varieties and edge differences where they occur in the same type coin.

Photographs of the entire type set or mint set and the case or holder are given.

The book is printed on high quality glossy paper 7½ by 8½ inches and is bound in a heavy white cardboard cover.

The size and arrangement of the type and the photographs on each page emphasises the most important details of each numismatic item. The photographs vary in arrangement from page to page and section to section. All this has created an artistically produced book which emphasises the beauty, originality and simplicity in design of Israel's coins, medals, tokens and banknotes.

The book deserves to be looked at by all numismatists, but its high price will probably restrict it to the library of the specialist.

J. R.

**Norway Coins (1859-1967) and Banknotes (1816-1967).** \$3.50 U.S. sea mail and \$4.00 U.S. air mail.

**Denmark, Danish West Indies and Faroe Islands, Greenland, and Iceland Coins (1860-1967) and Banknotes (1819-1967).** \$3.50 U.S. sea mail and \$4.00 U.S. air mail.

**Sweden Coins (1751-1967) and Banknotes (1834-1967).** \$3.50 U.S. sea mail and \$4.00 U.S. air mail.

**Finland Coins (1860-1967) and Banknotes (1860-1967).** \$3.50 U.S. air mail and \$4.00 U.S. sea mail.

Available from Scandia Numismatic Co., Box 180, Oslo, Norway.

The above four books are pocket-sized catalogues which list all coins and mint marks and mintages for each country and their banknotes. Prices are given for three grades of preservation in Swedish kronor. All type coins are illustrated and some of the banknotes.

One side of each page contains the catalogue data and the other side is blank with horizontal lines for the reader's notes.

There is a very short text which is in Swedish, but the entire catalogue is easy to follow by anybody not familiar with the language.

These booklets are most useful in that they give the complete date listings as well as mintages for all Scandinavian countries for the first time.

Those ordering their booklets by air mail will find they arrive very quickly.

The booklets are recommended to those interested in the coinage of the Scandinavian countries.

J. R.

**"The Coinage and Banknotes of Ireland 1928-1968."** By Jerome H. Remick. 2nd Edition, 1968. 64 pages, illustrated. \$1.50 U.S. Published by Mr. Al Almanzar, Milam Building, 115 West Travis Street, San Antonio, Texas 78205, U.S.A.

The second edition of this catalogue lists all the coins issued by Ireland from 1928 through 1967 and gives mintage figures and prices in seven conditions from good through proof for each coin. The prices are given in U.S. dollars and in pounds sterling. All type coins are illustrated.

The booklet lists all the banknotes issued by Irish Free State, seven private banks in Ireland and the Central Bank of Ireland since 1928. All banknotes are priced for six conditions.

J. R.



# BEHIND THE BRITISH NOTE ISSUE ONE GENERATION AGO

By I. ANTHONY

Just about a generation ago the economic and monetary condition of Great Britain was going through a period which left much to be desired.

After numerous measures having been put into operation by the government over a period of approximately seven years the country was still suffering from a pathological condition of acute deflation. This deflation eventually gave birth through the agency of the then Chancellor of the Exchequer Sir John Simon a somewhat complex and in some quarters considered complicated Act of Parliament known as The Currency and Bank Note Act of 1939. This Act was not merely conceived as a measure to alleviate the country's condition of deflation but to at the same time incorporate into its various paragraphs, sections, sub-sections and clauses certain measures to alleviate a number of other problems which this country was experiencing at this time, due to both domestic causes and to the chain reaction and back wash of both political policies and economic policies on western Europe. Namely the effects of these causes on both (a) the machinery of the country's Bank Note Issuing System and (b) the mechanism of what is known as the Exchange Equalisation Account at the Bank of England with which the Note Issue Department is very closely co-ordinated. The problem confronting the government at this time so far as the Note Issue was concerned, was the matter internally of the Fiduciary Note Issue which is controlled by a section of an earlier act at a statutory figure, but has a certain measure of flexibility by virtue of certain clauses in the act which enables the Bank of England to alter the figure on requesting authority to do so from Her Majesty's Treasury. The root of this domestic problem being (a) the composition of the assets which back the Fiduciary Issue which (according to law must equal the issue in value) and (b) the detrimental reaction of both the administrative policies and economic trends of certain countries of Western Europe which were during this period having upon the financial machinery of this country.

What was actually occurring during this period were what were described as "Hot Money" operations by certain unnamed European financial operators who on (a) hearing any rumours or, for that matter, reliable reports of impending inflation in their own countries would immediately purchase and deposit millions of



pounds worth of gold with the Bank of England and (b) immediately on hearing news of deflationary trends would immediately sell this gold either spot or forward and withdraw it from the Bank of England. This fluctuation in gold deposits, of course, placed the Issues Department, i.e. the Fiduciary Issue Department of the Bank in a highly invidious position, for no sooner was this refugee money deposited with the Bank than the Bank had to be prepared to release it which in effect made the gold composition for backing the Fiduciary Note Issue highly unstable.

The average amount of gold deposited with the Bank according to the calculations of statisticians over a period of years prior to this situation, was in the region of £835,000,000 but during a period of six months due to rumours on the Continent causing sudden withdrawals this figure had fallen to £689,000,000 a fall of £146,000,000. The enormous fall in the value of the gold deposit in the Bank's Fiduciary Issue Department called for a very sharp change in the Bank's financial mechanism. This fall of course in the value of gold in the Fiduciary Issue Department had automatic repercussions on the Exchange equalisation account with which it operates in close conjunction. In simple terms of figures, the gold deposits in the exchange equalisation account for a number of years had averaged approximately £550,000,000 but because of the hot money transactions which had taken place up and until the period of early February, 1939, this figure had fallen to £151,000,000. Both these figures the £689,000,000 and the £151,000,000, it may be mentioned had to a certain extent been created by another menace to our financial mechanism in the form of speculation against Sterling on the foreign exchange market.

Referring now to a domestic defect in the machinery of the British monetary machine during this period we come to the problem of a rather outdated system still in operation at the Bank for the valuation of gold which had been carried over from the time when the country was on the gold standard. The system in fact meant that (a) it will be standard practice to value the gold in the Issues Department at all times at a figure of £5 per ounce and (b) to value the gold in the exchange equalisation account at current market value per ounce which is generally in the region of £7 per ounce approximately. Such a situation as can be observed, clearly causes a somewhat complex situation during the transferring and retransferring of gold between the Fiduciary Issue Department and the Exchange Equalisation Account.

The Act of Parliament around which the Note Issue machinery evolved when presented in February, 1939, clearly requested that the gold and other assets deposited in the Issues Department of the Bank of England shall be valued each week at current market value. This proviso would in fact not merely effect a considerable improvement in the technical operation of the Bank's Issue



Department and the Exchange Equalisation Account, but would also at one throw of the dice considerably enhance British prestige in the International Money Market and on the International Banking scene, for a proviso of such a nature in a Bill presented to the British Parliament on becoming law is virtually announcing to the world, "We the British Government declare to all the world that our Fiduciary Note Issue is not merely backed by Government Securities together with gold bullion, but is totally and completely backed by gold". It is much to the credit of Sir John Simon, the sponsor of the Bill that he had given most careful consideration to two major adverse results which could possibly emerge from such a provision in a Bill when effected by the economic climate of the country. That is to say would this revaluation of the Bank's assets in any way cause either inflation or deflation under given circumstances. Sir John in referring to the relevant clause in the Bill was able to state categorically, after the deepest consideration of all the factors which could possibly cause either such condition within the economy further endorsed by the recommendations of the country's leading economists was able to declare an emphatic no to such a possibility arising.

The Chancellor went on to add that he wished to make no further recommendations as to the reconstruction of the British Monetary System, endorsing this statement with the remarks that if any members of the house were at all concerned as to how our monetary mechanism was organised to cater for any sudden increase in the demand for Bank Notes due to a boom in trade and lower prices in the structure of earlier Bank of England Acts and the British Financial Machinery were well constituted to manage such a situation by virtue of the Treasury's power to grant the Bank the right to increase the Note Issue if such a representation were made.

An interesting highlight in the debating of the Bill and its presentation to Parliament in February, 1939, is a question put to the Chancellor by the Right Honourable John Bellinger, M.P., which in effect was, will the Chancellor inform the House as to whether or not the assets deposited in the Issues Department of the Bank of England to be valued each week will be valued at par when standing at a premium, thereby creating a hidden reserve for the Bank. The reply to this question was in the affirmative.

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